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The Commonwealth of Massachusetts

DIVISION OF BANKS AND LOAN AGENCIES



FRANCIS W. SARGENT

Governor

ANNUAL REPORT
OF THE
COMMISSIONER OF BANKS
FOR THE
YEAR ENDING DECEMBER 31, 1969

RELATING TO
LICENSED SMALL LOAN LENDERS

Publication of This Document Approved by Alfred C. Holland, State Purchasing Agent

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The Commonwealth of Massachusetts



DIVISION OF BANKS AND LOAN AGENCIES
Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston

COMMISSIONER OF BANKS
FREYDA P. KOPLOW

DEPUTY COMMISSIONER OF BANKS
WILLIAM P. MORRISSEY

DEPUTY COMMISSIONER OF BANKS
AND
GENERAL COUNSEL
ROBERT J. MAIETTA

SUPERVISOR OF LOAN AGENCIES
ROBERT S. LEADBETTER

The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS

Leverett Saltonstall Building, Government Center

100 Cambridge Street, Boston

June 10, 1970

TO THE HONORABLE SENATE AND
HOUSE OF REPRESENTATIVES OF
THE COMMONWEALTH OF MASSACHUSETTS:

I have the honor of submitting to you herewith the annual report of the Commissioner of Banks relating to Licensed Small Loan Lenders, pursuant to the provisions of General Laws, Chapter 140, Section 98.

The financial statements and miscellaneous data incorporated herein pertaining to Licensed Small Loan Lenders are for the fiscal year ended December 31, 1969.

Respectfully,

FREYDA P. KOPLOW

Commissioner of Banks

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General Laws, Chapter 140, Section 98, requires that "The Commissioner shall make an annual report and shall forward therewith a copy of such returns or so much thereof as he may deem necessary."

The figures contained herein were compiled, as usual, by the process of adding together the individual reports filed by each licensee. These reports are executed on a form and in a manner prescribed by the Commissioner. The department vouches for the process of addition, the process by which the additions were arrived at following their filing—as the industry guarantees their accuracy and reliability as they were inserted in the individual reports. In some cases, as always, the reports were adjusted when not executed in accordance with instructions. In all such cases the licensee was notified and acknowledged the changes.

As of December 31, 1969, there were three hundred and forty-one small loan licenses outstanding.

During the calendar year, 1969, 226,091 loans of \$3,000 or less amounting to \$189,160,506.90, which is less unearned charges, were made. These figures represent a decrease of 30,943 in the number of loans made and a decrease of \$11,162,055.78 in the net amount of loans made during the previous twelve month period.

The average net loan made for the period was \$833.67 as compared to \$779.36 for the calendar year 1968.

On December 31, 1969, there were 258,749 regulated loans of \$3,000 or less outstanding with a face value of \$228,239,959.22 which includes unearned charges amounting to \$41,612,464.31. These figures represent a decrease of 12,373 in the number and an increase of \$2,845,289.67 in the amount of net loans outstanding since the beginning of the calendar year.

The average net loan outstanding on December 31, 1969 was \$721.27 as compared with \$677.86 on December 31, 1968.

Total regulated loans of \$3,000 or less charged off for the period amounted to \$5,556,008.05.

Gross income for the period totaled \$40,828,164.06 of which \$360,882.03 represents recoveries on loans previously charged off and \$364,248.62 represents other income. Operating expenses aggregating \$17,867,935.96 include \$2,759,836.81 of home office expenses; charge-offs on bad debts amounting to \$832,579.35 and an addition of \$4,816,370.79 to the valuation reserve combine to make a total expense of \$23,516,886.10 which, deducted from gross income leaves a balance of \$17,311,277.96 representing net earnings before deductions of interest on borrowed funds and federal income taxes. A net earnings figure of \$3,423,151.74 remains after deducting interest on borrowed funds amounting to \$9,647,956.21 and federal income taxes amounting to \$4,240,170.01.

As of December 31, 1969, the book assets amounted to \$200,911,048.80. The cash in office and in banks amounted to \$2,576,722.77 which includes \$518,579.81 in compensating balances. Home Office assets allocated to Massachusetts Licensees consist of cash of \$5,199,804.42 and other assets of \$9,327,461.30 making a total of \$14,527,265.72. Compensating balances included in the allocation amount to \$3,427,198.54 which when totaled will produce compensating balances of \$3,945,778.35. Total assets as shown in Exhibit B less compensating balances produce assets of \$196,965,270.45.

This department does not consider compensating balances to be assets. They are used here as a deduction of the liability.

The figures included in the following schedules are compiled from annual reports to the Commissioner of Banks as represented by all licensed lenders.

All common asset and expense accounts are allocated on a formula established by this department.

The maximum interest charges permitted on loans of \$3000.00 or less for licensed small loan lenders is $2\frac{1}{2}\%$ per month on any part of the unpaid principal balance not exceeding \$200; 2% per month on any part of the unpaid principal balance exceeding \$200.00 but not exceeding \$600; $1\frac{3}{4}\%$ per month on that part of the unpaid balance exceeding \$600 but not exceeding \$1,000; $\frac{3}{4}$ of 1% per month on any part of the unpaid principal balance exceeding \$1,000.

Such maximum interest charge shall not exceed 6% per annum after the termination of one year after maturity of the loan.

The maximum interest charges permitted on loans of \$3,000.00 or less for unlicensed lenders is one percent per month on the unpaid principal balance which must include all fees and expenses of every name, nature and description.

However, the maximum interest charge permitted on loans of more than \$1,500.00, secured wholly or partially by a mortgage on real estate, other than a first mortgage, having an assessed value of not over twenty-five thousand dollars and having thereon a dwelling house with accommodations for six or less separate households and occupied in whole or in part at the time the loan is made as a home by the obligor on the mortgage debt or by any person granting or releasing any interest under said mortgage, is an amount equivalent to one and one half percent a month computed on the unpaid balance including all fees and expenses of every name, nature and description except actual recording fees and reasonable attorney's fees.

EXHIBIT A

LEGISLATION ENACTED RELATING TO LOANS AND CREDIT

Acts and Resolves of 1969

CHAPTER	AMENDMENT TO:	DESCRIPTION
51	G. L., C. 266, s. 37A	An Act Providing a Penalty for the Manufacture, Sale, Transfer or Purchase of a Forged Credit Card.
168	G. L., C. 140, s. 114A	An Act Making a Corrective Change in the Law Relative to Certain Credit Insurance Charges under the Small Loans Law.
221	G. L., C. 140, s. 105	An Act Repealing the Requirements of a Bond for a Licensee to Engage in the Business of Making Small Loans.
248	G. L., C. 175, s. 193E P. 1 G. L., C. 175, s. 193E P. 2	An Act Providing That No Fee May Be Charged for the Substitution of Insurance Policies on Property Securing a Loan of Money.
378	G. L., C. 225D, s. 13	An Act Relative to Certain Contracts of Retail Installment Sales and Services.
405	G. L., C. 90 new s. 2C	An Act Authorizing Minors to Enter into Legal Contracts in the Matter of the Purchase and Sale of Motor Vehicles, Parts and Accessories Therefor.
421	G. L., C. 221, C180	An Act Providing for the Establishment of Credit Counseling Service Corporations and Providing that such Service Shall Not be Deemed to Constitute the Practice of Law.
423	G. L., C. 184, s. 17B	An Act Further Regulating the Procedure Relative to the Hiring of Attorneys in Certain Mortgage Transactions.
442	G. L., C. 93, s. 44, 45, 46, 47	An Act Regulating the Trade Practices of Credit Bureaus and Subscribers thereto.
469	G. L., C. 140A, C. 255B, C. 255C, C. 255D	An Act Temporarily Suspending Certain Provisions of Law Relative to Disclosure in Consumer Credit Transactions.
517	G. L., new C. 140C, C225B, 255C, 255D Repealed 140A	An Act Revising the Laws Relative to the Disclosure of Consumer Credit Costs and Terms.
690	G. L., C. 93A, s. new 9, 10	An Act Providing Civil Remedies to a Person Injured by Any Act or Practice Declared Unfair or Deceptive by the Consumer Protection Act.

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| 788 | G. L., 255D, s. 27
new subsection F | An Act Providing that No Finance Charge May Be Assessed or Collected from Buyers on Revolving Credit Agreements Until Nine Days After a Statement of Account has been Mailed or Delivered to the Buyer. |
| 789 | G. L., C. 93, s. 24A, 240 | An Act Relative to Reimbursement to the Commonwealth of the Cost of the Supervision of Collection Agencies by the Commissioner of Banks and Increasing License Fees. |
| 790 | G. L., C. 140, s. 97, 102 | An Act Relative to Reimbursement to the Commonwealth of the Cost of the Supervision of Small Loan Companies by the Commissioner of Banks and Increasing License Fees. |
| 792 | G. L. C. 255B, s. 2, 3 | An Act Relative to Reimbursement to the Commonwealth of the Cost of the Supervision of Motor Vehicle Sales Finance Companies by the Commissioner of Banks and Increasing License Fees. |
| 793 | G. L., C. 255C, s. 3, 6, 11 | An Act Relative to Reimbursement to the Commonwealth of the Cost of the Supervision of Insurance Premium Finance Agencies by the Commissioner of Banks and Establishing License Fees. |
| 794 | G. L., C. 255D, s. 2, 3 | An Act Relative to Reimbursement to the Commonwealth of the Cost of the Supervision of Retail Instalment Sales and Service Finance Companies by the Commissioner of Banks and Increasing License Fees. |
| 814 | G. L., C. 93A, s. 1, 3, 4,
5, 6, 7, 8 | An Act Amending the Consumer Protection Act and Providing Restitution to a Consumer Who has Suffered Loss Due to a Deceptive Act or Practice. |
| 832 | G. L., C. 266, s. 37A
new 37B and 37C | An Act Providing Certain Criminal Penalties for the Misuse of Credit Cards |

REGULATIONS

There are described below regulations of the Commissioner of Banks promulgated during the calendar year 1969.

May 19, 1969;	Relative to the Conduct of the Business of Collection Agencies.
July 17, 1969;	Relative to Consumer Credit Cost Disclosure. (Emergency Regulations)
July 17, 1969;	Relative to the Business of the Retail Installment Sales of Motor Vehicles. (Emergency Regulations)
July 17, 1969;	Relative to Insurance Premium Finance Agencies. (Emergency Regulations)
July 17, 1969;	Relative to the Business of Retail Installment Sales and Services. (Emergency Regulations)
October 15, 1969;	Relative to Consumer Credit Cost Disclosure.
October 15, 1969;	Relative to the Business of the Retail Installment Sales of Motor Vehicles.
October 15, 1969;	Relative to Insurance Premium Finance Agencies.
October 15, 1969;	Relative to the Business of Retail Installment Sales and Services.

The Commonwealth of Massachusetts
ANNUAL REPORT OF THE COMMISSIONER OF BANKS
FOR THE YEAR ENDED DECEMBER 31, 1969
 (General Laws, Chapter 140, Section 98)

EXHIBIT B**COMPOSITE STATEMENT OF ASSETS, DECEMBER 31, 1969**

(Loan Business of \$3,000 or Less)

LICENSED AGENCIES
341

Receivables:

(a) Gross Amount	\$228,239,959.22
(b) Less: Unearned Charges	41,612,464.31
(c) Less: Allowance for Bad Debts	5,750,120.61

(d) Net Receivables	\$180,877,374.30
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Cash in Office and in Banks	2,576,722.77
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Real Estate (Less Allowance for Depreciation-Buildings)	234,383.25
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Furniture, Fixtures and Equipment (Less Allowance for Depreciation)	1,077,708.34
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Deferred Charges or Prepaid Expense	420,514.94
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Other Assets: (Itemize)

(a) Organization and Development Expense	\$ 13,117.79	
(b) Cost of Financing	347.30	
(c) Investments	344,898.97	
(d) Miscellaneous Notes and Accounts Receivable	596,693.81	
(e) Miscellaneous	242,021.61	1,197,079.48

Total Assets	\$186,383,783.08
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Home Office Assets Allocated to Massachusetts Licensees	14,527,265.72
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Total	\$200,911,048.80
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Compensating Balances Included in Cash	\$ 518,579.81
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Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensees	3,427,198.54
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Total Compensating Balances Included in Assets	\$ 3,945,778.35
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EXHIBIT C

COMPOSITE STATEMENT OF INCOME AND EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 1969
(Loan Business of \$3,000 or Less)

<i>Gross Income</i>		
Charges Collected and/or Earned		\$ 38,781,794.19
Delinquency Charges Collected		1,321,239.22
Collection on Accounts Previously Charged Off		360,882.03
Other Income:		
(a) Gain on Sale of Assets	\$ 9,559.36	
(b) Income from Investments	343,319.81	
(c) Miscellaneous	11,369.45	364,248.62
Total Gross Income		\$ 40,828,164.06
<i>Expenses of Conducting Business</i>		
Advertising		\$ 1,163,099.07
Auditing		80,322.78
Bad Debts:		
(a) Charged Off	\$ 832,579.35	
(b) Addition to Reserve	4,816,370.79	5,648,950.14
Depreciation of Furniture, Fixtures and Equipment		228,766.47
Recording and Acknowledging Fees		5,152.33
Insurance and Fidelity Bonds		77,279.02
Legal Fees and Disbursements		365,319.73
Postage and Express		291,737.01
Printing, Stationery and Supplies		228,856.35
Rent		1,336,307.75
Salaries		7,480,768.44
Supervision and Administration		504,280.59
Taxes (Excluding Federal Taxes on Income)		
(a) State Income	\$ 342,981.11	
(b) License Fees	119,191.70	
(c) All Other Taxes	641,421.22	1,103,594.03
Telephone and Telegraph		869,295.47
Travel		300,625.20
Other Expenses of Conducting Business		1,072,694.91
Total		\$ 20,757,049.29
Total Home Office Expenses		2,759,836.81
Cost of Borrowed Funds		9,647,956.21
Total Expenses		\$ 33,164,842.31
Net Earnings Before Federal Income Taxes		\$ 7,663,321.75
Federal Income Taxes		\$ 4,240,170.01
Total Expenses After Income Taxes		\$ 37,405,012.32
Net Earnings After Income Taxes and Interest on Borrowed Funds		\$ 3,423,151.74

EXHIBIT D

ANALYSIS OF LOANS BY SIZE
(Loans of \$3,000 or Less)

	Number	Amount
Total Loan Balances Outstanding (Less Unearned Charges)		
at Beginning of Period	269,820	\$183,126,883.88
(a) Loans of \$ 100.00 or Less	3,838	257,045.92
(b) Loans of \$ 100.01 to \$ 200.00	17,337	2,482,465.69
(c) Loans of \$ 200.01 to \$ 300.00	20,385	4,969,154.74
(d) Loans of \$ 300.01 to \$ 400.00	22,788	7,744,908.40
(e) Loans of \$ 400.01 to \$ 500.00	19,643	8,738,208.27
(f) Loans of \$ 500.01 to \$ 600.00	21,012	11,403,249.71
(g) Loans of \$ 600.01 to \$1,000.00	50,475	39,140,687.75
(h) Loans of \$1,000.01 to \$1,500.00	37,605	45,735,947.87
(i) Loans of \$1,501.00 to \$3,000.00	33,008	68,688,838.55
Total Loans Made During the Period	226,091	\$189,160,506.90
Loan Balances Purchased During the Period	10,564	6,219,999.18
Loan Balances Sold During the Period	7,461	4,784,771.45
Loan Balances Charged Off During the Period	11,072	5,556,008.05
Collections During the Period		181,539,115.55
Total Loan Balances Outstanding (Less Unearned Charges)		
at the End of the Period	258,749	\$186,627,494.91

EXHIBIT E

ANALYSIS OF LOANS BY TYPES OF SECURITY
(Loans of \$3,000 or Less)

	Number	Amount
Loans Made During the Period Based in Whole or in Large Part on:		
(a) Chattel Mortgages on Household Goods	97,287	\$107,585,600.56
(b) Automobiles	15,059	15,885,467.45
(c) Real Estate	176	231,382.74
(d) Other Chattels	5,608	6,008,939.21
(e) Unsecured Notes	99,310	52,626,007.04
(f) Endorsed and/or Co-Maker Notes	6,900	4,646,060.42
(g) Wage Assignments	24	16,264.72
(h) Other Considerations	1,727	2,160,784.76
Total	226,091	\$189,160,506.90

EXHIBIT F**ANALYSIS OF LOANS MADE FOR LAST FIVE YEARS**

(Loans of \$3,000 or Less)

	1965	1966	1967	1968	1969
Number	309,362	276,214	257,202	257,034	226,091
Amount	\$192,815,300.98	\$181,029,088.42	\$183,415,331.21	\$200,322,562.68	\$189,160,506.90

EXHIBIT G**SUITS, POSSESSION AND SALE OF CHATTELS**

(Loans of \$3,000 or Less)

	Number	Amount
Suits for Recovery:		
(a) Pending at Close of Previous Period	3,101	\$ 2,038,589.38
(b) Instituted During Period	2,073	1,534,948.36
(c) Total	5,174	\$ 3,573,537.74
(d) Judgment Secured During Period	1,420	\$ 1,008,798.50
(e) Settled Before Judgment During the Period	973	696,660.25
(f) Total	2,393	\$ 1,705,458.75
(g) Pending at Close of Current Period	2,781	\$ 1,868,078.99
Wage Assignments Filed During the Period	158	\$ 90,871.81
Possession of Chattels Obtained by Licensee:		
(a) By Legal Process or Contract Right:		
(1) Household Goods	3	\$ 3,360.98
(2) Automobiles	85	\$ 85,243.30
(3) Other Chattels and Property	6	\$ 5,670.96
(b) By Voluntary Surrender:		
(1) Household Goods	21	\$ 23,918.96
(2) Automobiles	72	\$ 100,230.70
(3) Other Chattels and Property	0	0
Sales of Chattels by Licensees:		
	Number	Amount Due
(a) With Borrower's Consent	91	\$ 104,316.99
(b) Without Borrower's Consent	52	\$ 63,954.59
		Amount Collected
		\$ 40,830.48
		\$ 26,075.25

EXHIBIT H

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1969

(Total Loan and Finance Business)

ASSETS

Receivables:		
(a) Gross Amount		\$255,385,447.19
(b) Less: Unearned Charges		44,198,527.63
(c) Less: Allowance for Bad Debts		6,475,450.73
(d) Net Receivables		\$204,711,468.83
Cash in Office and in Banks		3,609,682.07
Real Estate (Less Allowance for Depreciation-Buildings)		1,198,561.34
Furniture, Fixtures, Equipment (Less Allowance for Depreciation)		1,231,811.63
Deferred Charges or Prepaid Expenses		531,618.93
Other Assets:		
(a) Organization or Development Expense	\$ 16,897.19	
(b) Cost of Financing	355.80	
(c) Investments	812,179.87	
(d) Miscellaneous Notes and Accounts Receivable	1,029,327.43	
(e) Miscellaneous	286,487.81	2,145,248.10
Total Assets		\$213,428,390.90
Home Office Assets Allocated to Massachusetts Licensees		15,770,526.84
Total		\$229,198,917.74

LIABILITIES AND CAPITAL

Accounts and Notes Payable:		
(a) Banks	\$ 31,013,676.92	
(b) Due to Parent Company or Affiliate	46,993,051.79	
(c) Other Short Term Notes and Accounts	3,736,862.43	81,743,591.14
Bonds		2,544,882.37
Long Term Notes		3,400,774.33
Investment Certificates		1,786,013.34
Other Liabilities:		
(a) Accrued Expense	\$ 575,453.40	
(b) Other Expense Reserves	1,179,998.05	1,755,451.45
Branch Office Capital		91,960,245.76
Net Worth (If Individual or Partnership)		176,784.28
Capital Stock (If Corporation):		
(a) Preferred	\$ 2,173,692.65	
(b) Common	8,939,867.85	11,113,560.50
Paid In Surplus		8,648,599.67
Appropriate Surplus or Capital Reserve		537,338.57
Retained Earnings		9,761,149.49
Total Liabilities and Capital		\$213,428,390.90
Compensating Balances Included in Cash	\$ 944,353.26	
Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensees		3,765,368.10
Total Compensating Balances Included in Assets		\$ 4,709,721.36

EXHIBIT I**CONSOLIDATED STATEMENT OF INCOME AND EXPENSE****FOR THE YEAR ENDED DECEMBER 31, 1969****(Total Loans and Finance Business)**

GROSS INCOME		
Charges Collected and/or Earned		\$ 42,399,684.83
Delinquency Charges Collected		1,399,766.32
Collections on Accounts Previously Charged Off		404,404.34
Other Income:		
(a) Gain on Sale of Assets	\$ 31,882.99	
(b) Income from Investments	516,907.36	
(c) Miscellaneous	94,469.13	643,259.48
Total Gross Income		\$ 44,847,114.97
EXPENSES OF CONDUCTING BUSINESS		
Advertising		\$ 1,230,829.55
Auditing		116,764.12
Bad Debts:		
(a) Charged Off	\$ 854,739.56	
(b) Addition to Reserve	\$ 5,473,551.81	6,328,291.37
Depreciation of Furniture, Fixtures and Equipment		277,673.81
Recording and Acknowledging Fees		10,087.66
Insurance and Fidelity Bonds		111,080.64
Legal Fees and Disbursements		423,812.22
Postage and Express		331,304.30
Printing, Stationery and Supplies		267,451.00
Rent		1,509,510.86
Salaries		8,592,035.58
Supervision and Administration		574,777.10
Taxes (Excluding Federal Taxes on Income)		
(a) State Income	\$ 397,989.32	
(b) License Fees	164,121.00	
(c) All Other Taxes	754,248.20	1,316,358.52
Telephone and Telegraph		\$ 977,339.37
Travel		352,511.62
Other Expenses of Conducting Business		1,327,489.09
Total		\$ 23,747,316.81
Total Home Office Expenses		2,985,392.77
Cost of Borrowed Funds		10,821,230.24
Total Expenses		\$ 37,553,939.82
Net Earnings Before Federal Income Taxes		\$ 7,293,175.15
Federal Income Taxes		\$ 4,483,059.87
Total Expenses After Income Taxes		\$ 42,036,999.69
Net Earnings After Income Taxes and Interest on Borrowed Funds		\$ 2,810,115.28

EXHIBIT J**LICENSED SMALL LOAN AGENCIES**

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed as of June 1, 1970.

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
BOSTON		
303	Associates Financial Services Co. of Mass., Inc.	620 Centre St., Jamacia Plain
53	Beatty, Charles S., Company	7 Water Street
63	Belmont Finance Company	453 Washington Street
22	Beneficial Finance Co.	77 Summer Street
57	Beneficial Finance Co.	80 Boylston Street
117	Beneficial Finance Co.	5 Bromfield Street
239	Beneficial Finance Co.	8 Winter Street
66	Beneficial Finance Co.	570 Columbia Rd., Dorchester
231	Beneficial Finance Co.	1257 River St., Hyde Park
204	Beneficial Finance Co.	4640 Washington St., Roslindale
235	Beneficial Finance Co.	105 Dorchester St., So. Boston
238	Coleman Acceptance Trust	18 Tremont Street
89	Commercial Credit Plan Incorporated	150 Tremont Street
93	Dial Finance Company of Boston, Inc.	15 School Street
217	Dial Finance Company of Boston No. 2, Inc.	38 Chauncy Street
186	Dial Finance Company of Boston No. 1, Inc.	31 St. James Ave.
92	Family Loan Corporation of Massachusetts	41 Winter Street
149	Family Loan Corporation of Brighton	359 Washington St., Brighton
43	Family Loan Corporation of Dorchester	1457 Dorchester Ave., Dorchester
192	Firemen's Finance Company, Inc.	25 Huntington Avenue
278	Friendly Loan Corporation	21 Porter St., East Boston
356	G.A.C. Finance Corporation of Boston	373 Washington Street
360	Globe Finance Company, Inc.	677 Beacon Street
16	Household Finance Corporation	80 Boylston Street
49	Household Finance Corporation	175 Tremont Street
82	Household Finance Corporation	294 Washington Street
202	Household Finance Corporation	59 Temple Place
223	Household Finance Corporation	47 Winter Street
143	Household Finance Corporation	598 Columbia Rd., Dorchester
208	Household Finance Corporation	679 Canterbury St., Roslindale
280	Kane Finance Company	225 Franklin Street
176	Local Finance Company	128a Tremont Street
320	Merit Finance Company, Inc.	73 Tremont Street
5	Nestor-Hall Company	7 Water Street
354	Postal Finance Company, Inc.	262 Washington Street
374	Postal Finance Company of Boston, Inc.	58 Winter Street
111	Public Finance Company	145 Tremont Street
200	Public Finance Company	31 St. James Avenue
216	Public Finance Company	333 Washington Street
306	Public Finance Company	501 Washington Street
305	Public Finance Company	1492 Dorchester Ave., Dorchester
61	Public Finance Company	230 Meridian St., E. Boston
184	Public Finance Company	1232 River Street, Hyde Park
218	Public Finance Company	4252 Washington St., Roslindale
145	State Loan Co.	619 Washington Street
347	Sumner Finance Company	262 Washington Street
319	Universal C.I.T. Credit Company	176 Mt. Vernon St., Dorchester

AGAWAM

341	Universal C.I.T. Credit Company	324 Walnut Street
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AMESBURY

345	G.A.C. Finance Corporation of Amesbury	41 Main Street
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<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
ANDOVER		
98	Andover Finance Company	Musgrove Bldg., Elm Square
ARLINGTON		
326	American Finance Corporation of Middlesex County	457 Massachusetts Avenue
297	Universal C.I.T. Credit Company	11 Mystic Street
ATHOL		
162	Public Finance Company	516 Main Street
ATTLEBORO		
48	Beneficial Finance Co.	7 Park Street
252	Blackstone Finance, Inc. of Attleboro	25 Bank Street
130	Public Finance Company	39 Park Street
BEVERLY		
58	American Finance Corporation of Lynn	269 Cabot Street
214	Associates Financial Services Co. of Mass., Inc.	263 Cabot Street
181	Beneficial Finance Co.	236 Cabot Street
BRAINTREE		
240	Credithrift of America Inc., No. 2	250 Granite Street
BROCKTON		
133	Beneficial Finance Co.	190 Main Street
84	Commercial Credit Plan Incorporated	228 Main Street
253	Dial Finance Company of Brockton, Inc.	726 Crescent Street
353	G.A.C. Finance Corporation, Inc.	Store 31B, W'gate Shopping Ctr.
194	Household Finance Corporation	136 Main Street
299	Liberty Loan Company of Brockton	231 Main Street
87	Local Finance Company of Brockton	95 Main Street
104	Public Finance Company	139 Main Street
289	Seaboard Finance Company	250 Main Street
190	Signal Finance Company of Brockton	57 Legion Parkway
350	Universal C.I.T. Credit Company	286 No. Main Street
BROOKLINE		
160	Beneficial Finance Co.	269 Harvard Street
47	G.A.C. Finance Corporation, Inc.	1300 Beacon Street
141	Household Finance Corporation	1330 Beacon Street
BURLINGTON		
222	Dial Finance Company of Burlington, Mass., Inc.	226 Cambridge Street
CAMBRIDGE		
71	Beneficial Finance Co.	519 Massachusetts Ave.
134	Beneficial Finance Co.	622 Massachusetts Ave.
64	Household Finance Corporation	678 Massachusetts Ave.
80	Household Finance Corporation of Cambridge	27 White Street
296	Liberty Loan Company of Cambridge	765 Massachusetts Ave.
36	Postal Finance Company of Cambridge, Inc.	552 Massachusetts Ave.
159	Public Finance Company	495 Massachusetts Ave.

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
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CHELSEA

195	Beneficial Finance Co.	279 Broadway
309	Public Finance Company	438 Broadway

CHICOPEE

234	Beneficial Finance Co.	272 Exchange Street
129	Household Finance Corporation of Chicopee	10 Center Street

CLINTON

106	Associates Financial Services Co. of Mass., Inc.	70 High Street
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DEDHAM

357	Signal Finance Company of Dedham	515 Providence Highway
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EASTHAMPTON

3	Local Finance Company of Easthampton	62 Main Street
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EVERETT

197	Beneficial Finance Co.	449a Broadway
51	Everett Loan Co., Inc.	427a Broadway
310	Public Finance Company	164 School Street

FAIRHAVEN

351	Universal C.I.T. Credit Company	102 Huttleston Avenue
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FALL RIVER

28	Beneficial Finance Co.	33 Bedford Street
166	Cascade Finance Company	100 Purchase Street
165	Commercial Credit Plan Incorporated	435 Columbia Street
10	Dial Finance Company of Fall River, Inc.	259 So. Main Street
18	G.A.C. Finance Corporation of Fall River	1467 So. Main Street
27	Household Finance Corporation	13 Borden Street
12	Liberty Loan and Realty Co., Inc.	204 Thomas Street
209	Local Finance Company of Fall River	17 No. Main Street
379	Pacific Finance Loans	314 So. Main Street
37	Public Finance Company	114 So. Main Street
39	Signal Finance Company of Fall River	304 So. Main Street
367	Stanley Company, Inc., The	64 No. Main Street

FALMOUTH

288	Beneficial Finance Co.	181 Main Street
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FITCHBURG

375	Associates Financial Services Co. of Mass., Inc.	765 Main Street
32	Beneficial Finance Co.	347 Main Street
52	Household Finance Corporation	457 Main Street
380	Pacific Finance Loans	558 Main Street
273	Public Finance Company	516 Main Street

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
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FRAMINGHAM

173	Beneficial Finance Co.	106 Concord Street
178	General Finance Corporation of Framingham	129A Concord Street
260	Household Finance Corporation of Framingham	36 Concord Street
254	Local Finance Company of Framingham	32 Union Avenue
95	Public Finance Company	18 Union Avenue

GARDNER

232	Beneficial Finance Co.	49 Parker Street
161	Public Finance Company	11 Pleasant Street

GLOUCESTER

59	Public Finance Company	82 Main Street
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GREAT BARRINGTON

21	Pioneer Credit Corporation	337 Main Street
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GREENFIELD

146	Beneficial Finance Co.	239 Main Street
153	Guaranty Loan Co. of Greenfield	209 Main Street
283	Household Finance Corporation of Greenfield	158 Main Street

HAVERHILL

233	American Finance Corporation of Watertown	21 Washington Square
105	Beneficial Finance Co.	143 Merrimack Street
346	Haverhill Finance Corporation	191 Merrimack Street
261	Household Finance Corporation of Haverhill	91 Merrimack Street
120	Public Finance Company	181 Merrimack Street

HOLYOKE

40	Beneficial Finance Co.	560 Dwight Street
215	Dial Finance Company of Holyoke, Inc.	320 High Street
245	Household Finance Corporation of Holyoke	353 High Street
175	Public Finance Company	348 High Street
291	Signal Finance Company of Holyoke	392 High Street

HYANNIS

76	Beneficial Finance Co.	436 Main Street
226	Commercial Credit Plan, Incorporated	509 Main Street
284	Household Finance Corporation of Hyannis	396 Main Street
338	Local Finance Company of Hyannis	29 North Street

LAWRENCE

370	American Finance Corporation of Middlesex County	204 Essex Street
147	Beneficial Finance Co.	27 Amesbury Street
227	Community Finance, Inc. of Lawrence	125 Amesbury Street
262	Household Finance Corporation of Lawrence	380 Essex Street
30	Local Loan & Finance Co., Inc.	79 Common Street
114	Public Finance Company	15 Lawrence Street

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
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LEOMINSTER

83	Associates Financial Services Co. of Mass., Inc.	44 Main Street
148	Beneficial Finance Co.	51 Main Street
155	Leominster Finance Corporation	10 Monument Square

LOWELL

101	Advance Finance Company	147 Central Street
55	Beneficial Finance Co.	76 Merrimack Street
179	Beneficial Finance Co.	97 Central Street
279	Central Finance Service, Inc.	19 Palmer Street
322	Commercial Credit Plan Incorporated	176 Church Street
313	Fidelity Consumer Finance Corporation	40 Central Street
312	G.A.C. Finance Corporation of Lowell	813 Lakeview Avenue
172	Household Finance Corporation	100 Merrimack Street
369	Kels Investment Corporation	331 Westford Street
301	Liberty Loan Company of Lowell	58 Central Street
317	Lowell Finance Company, Inc.	217 Appleton Street
269	Merrimack Valley Finance Co., Inc.	1 Merrimack Street
14	Public Finance Company	2 Kearney Square

LYNN

387	Aetna Finance Company, Inc.	30 Market Street
314	American Finance Corporation of Lynn	26 State Street
122	Beneficial Finance Co.	22 Market Street
371	Dial Finance Company of Lynn, Inc.	116 Market Street
365	Homemakers Loan & Consumer Discount Company	319 Lynnway
154	Household Finance Corporation	341 Union Street
295	Liberty Loan Company	171A Union Street
19	Public Finance Company	29 Central Square
229	Seaboard Finance Company of Lynn, Inc.	56 Central Square
41	United Insurance Finance Corporation	14 Central Avenue
352	Universal C.I.T. Credit Company	21 State Street

MALDEN

388	Aetna Finance Company, Inc.	366 Main Street
103	Beneficial Finance Co.	150 Pleasant Street
107	Beneficial Finance Co.	444 Pleasant Street
323	Commercial Credit Plan Incorporated	33 Dartmouth Street
321	Dial Finance Company of Malden, Inc.	3 Pleasant Street
6	Household Finance Corporation	60 Pleasant Street
152	National Finance Company, Inc.	50 Pleasant Street
72	Public Finance Company	15 Pleasant Street
227	State Loan Co., Inc.	482 Main Street

MANSFIELD

62	The Mansfield Finance Company, Inc.	5 Old Colony Road
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MARLBOROUGH

65	Beneficial Finance Co.	214 Main Street
171	Marlboro Finance Corp.	217 Main Street
109	Parker Acceptance Corporation	132 Main Street

MEDFORD

199	Beneficial Finance Co.	16 High Street
188	Household Finance Corporation	11 Salem Street
311	Public Finance Company	24 Riverside Avenue
24	Public Finance Company	24 Riverside Avenue

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
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MIDDLEBOROUGH

250	Beneficial Finance Co.	6 So. Main Street
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MILFORD

207	Beneficial Finance Co.	145 Main Street
140	Greenleaf Finance Incorporated	230 Main Street
373	Ideal Finance, Inc.	197 Main Street
255	Local Finance Company of Milford	179 Main Street
110	Milford Finance Corporation	182 Main Street

NATICK

385	Pacific Finance Loans	11a West Central Street
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NEW BEDFORD

44	Beneficial Finance Co.	758 Purchase Street
219	Beneficial Finance Co.	1349 Acushnet Avenue
336	Bristol Acceptance Trust, Inc.	292 Union Street
46	Community Plan Incorporated	558 Pleasant Street
193	Credithrift of America, Inc. No. 2	634 Pleasant Street
77	Household Finance Corporation	852 Purchase Street
26	Luzo Corporation of America	139 River Street
90	Public Finance Company	915 Purchase Street
100	Seaboard Finance Company	71 William Street
7	Wamsutta Finance Co., Inc.	222 Union Street

NEWBURYPORT

150	Beneficial Finance Co.	80 State Street
9	G.A.C. Finance Corp. of Newburyport	19 Green Street

NEWTON

25	Avco Financial Services, Inc. No. 200	995 Watertown St., W. Newton
201	Beneficial Finance Co.	325 Walnut St., Newtonville
348	Brainerd Finance Company	1279 Washington St., W. Newton

NORTH ADAMS

151	Beneficial Finance Co.	59 Main Street
307	Liberty Loan Company of Adams	14 Ashland Street
378	Pacific Finance Loans	85 Main Street

NORTH ATTLEBOROUGH

54	Public Finance Company	11 So. Washington Street
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NORTHAMPTON

264	Household Finance Corp. of Northampton	70 Main Street
35	Local Finance Company of Northampton	159 Main Street
381	Pacific Finance Loans	142 Main Street

NORWOOD

196	Beneficial Finance Co.	643 Washington Street
282	Household Finance Corp. of Norwood	661 Washington Street
158	Public Finance Company	705 Washington Street

PALMER

274	Guaranty Loan Co. of Palmer	366 Main Street
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<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
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PEABODY

144	Household Finance Corporation of Peabody	No. Shore Shopping Center
256	Local Finance Company of Peabody	70 Main Street

PITTSFIELD

88	Beneficial Finance Co.	361 North Street
4	Budget Finance Plan	278 North Street
230	Commercial Credit Plan Incorporated	63 Cheshire Road
366	Greylock Finance, Inc.	631 North Street
265	Household Finance Corporation of Pittsfield	86 North Street
383	Pacific Finance Loans	23 North Street
286	Pioneer Credit Corporation	415 North Street
170	Public Finance Company	313 North Street
206	Universal C.I.T. Credit Company	346 North Street

PLYMOUTH

203	Beneficial Finance Co.	25 Main Street
333	Local Finance Company of Plymouth	20 Court Street

QUINCY

248	American Finance Corporation of Quincy	1620 Hancock Street
136	Beneficial Finance Co.	113 Parkingway
75	Family Loan Corporation of Quincy	10 Chestnut Street
363	Homemakers Loan & Consumer Discount Company	1073 Hancock Street
180	Household Finance Corporation	148 Parkingway
304	Local Finance Company of Quincy	1388 Hancock Street
116	Public Finance Company	1468 Hancock Street
243	Seaboard Finance Company	1466 Hancock Street
169	Signal Finance Company of Quincy	1426 Hancock Street—

RANDOLPH

340	Dial Finance Company of Randolph, Inc.	322 Main Street
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READING

97	G.A.C. Finance Corporation of Wakefield	580 Main Street
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REVERE

246	Paul Revere Loan Association, Inc.	206 Broadway
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ROCKLAND

257	Local Finance Company of Rockland	257 Union Street
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SALEM

189	American Finance Corp. of Quincy	16 New Derby Street
137	Beneficial Finance Co.	116 Washington Street
183	Household Finance Corporation	75 Washington Street
271	Public Finance Company	211 Essex Street
56	State Loan Co., Inc.	6 Lynde Street

SAUGUS

198	Household Finance Corporation of Saugus	1307 Broadway
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<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
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SHREWSBURY

23	Public Finance Company	384-C Maple Avenue
349	Universal C.I.T. Credit Company	50 Boston Turnpike

SOMERSET

225	Local Finance Company of Somerset	933 County Street
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SOMERVILLE

33	Beneficial Finance Co.	263 Elm Street
96	Family Loan Corporation of Somerville	415 Highland Avenue
177	Household Finance Corporation	249 Elm Street
329	People's Finance Company of Boston, Inc.	59 Union Square
272	Public Finance Company	409A Highland Avenue
211	State Loan Co. of Somerville	55 Davis Square

SOUTHBIDGE

191	Morrison Finance Corporation	1 Elm Street
187	Public Finance Company	312 Main Street

SPRINGFIELD

210	American Finance Corp. of Watertown	1228 Main Street
91	Associates Financial Services Co. of Mass., Inc.	620 State Street
50	Beneficial Finance Co.	526 Sumner Avenue
73	Beneficial Finance Co.	1618 Main Street
167	Commercial Credit Plan Incorporated	297 Bridge Street
102	Credithrift of America, Inc. No. 2	43 Pearl Street
142	Dial Finance Company of Springfield, Mass. No. 1 Inc.	1570 Main Street
220	Dial Finance Company of Springfield, Mass., Inc.	1173 Main Street
293	G.A.C. Finance Corporation, Inc.	1355 Liberty Street
364	Homemakers Loan & Consumer Discount Co.	622 State Street
139	Household Finance Corporation	1431 Main Street
125	Ideal Budget Plan, Inc.	1421 Main Street
86	Liberty Loan Company of Springfield	145 State Street
386	Pacific Finance Loans	390 Dickinson Street
377	Pacific Finance Loans	1211 Boston Road
163	Public Finance Company	1567 Main Street
276	Seaboard Finance Company	1645 Main Street
212	Signal Finance Company of Springfield	653 Boston Road

STONEHAM

266	Household Finance Corporation of Stoneham	83 Main Street
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STOUGHTON

308	Local Finance Company of Stoughton	54 Porter Street
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TAUNTON

81	Beneficial Finance Co.	75 Main Street
268	Blackstone Finance, Inc. of Taunton	6 Trescott Street
70	Liberty Loan Company of Taunton	4 Cedar Street
258	Local Finance Company of Taunton	3 Main Street
67	Taunton Loan Co.	28 Broadway

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
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WAKEFIELD

237	Beneficial Finance Co.	407 Main Street
376	Ford Motor Credit Company	43 Tuttle Street

WALPOLE

156	Dial Finance Company of Walpole, Inc.	940 Main Street
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WALTHAM

389	Aetna Finance Company, Inc.	877 Main Street
135	Beneficial Finance Co.	355 Moody Street
79	Household Finance Corporation	333 Moody Street
302	Liberty Loan Company of Waltham	6 Cushing Street
123	Public Finance Company	389 Moody Street
244	Seaboard Finance Company	24 Crescent Street

WARE

17	Guaranty Loan Co. of Ware	5 Bank Street
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WAREHAM

368	Wilson Finance Corporation	Store #4, Shoppers' Plaza
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WATERTOWN

334	American Finance Corporation of Watertown	34 Mt. Auburn Street
20	Associates Financial Services Co. of Mass., Inc.	8 Bigelow Avenue
138	Dial Finance Company of Watertown of Watertown, Inc.	2A Mt. Auburn Street

WEBSTER

164	Beneficial Finance Co.	224 Main Street
168	People's Finance Company, Inc.	127 Main Street

WESTFIELD

112	Beneficial Finance Co.	26 Main Street
108	Pioneer Loan & Finance Corporation	99 Elm Street
285	Public Finance Company	53 Elm Street

WEYMOUTH

372	Commercial Credit Plan Incorporated	809 Wash. St., E. Weymouth
127	Household Finance Corporation of Weymouth	116 Main Street

WHITINSVILLE

315	Dial Finance Company of Whitinsville, Inc.	185 Church Street
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WILBRAHAM

78	Associates Financial Services Co. of Mass., Inc.	6 Stoneyhill Road
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WINTHROP

342	Highland Enterprises, Inc.	196 Hagman Road
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<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
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WOBURN

128	American Finance Corporation of Middlesex County	446 Main Street
205	Beneficial Finance Co.	371 Main Street
259	Local Finance Company of Woburn	341 Main Street

WORCESTER

124	Associates Financial Services Co. of Mass., Inc.	9 Walnut Street
115	Beneficial Finance Co.	36 Franklin Street
157	Beneficial Finance Co.	2 Foster Street
270	Beneficial Finance Co.	1086 Main Street
174	Budget Finance Plan	421 Main Street
331	City Finance, Inc.	289 Main Street
94	Commercial Credit Plan Incorporated	945 Grafton Street
327	Consumers Financing Services, Inc.	8 Norwich Street
126	Dial Finance Company of Worcester, Inc.	544 Main Street
31	G.A.C. Finance Corporation, Inc.	500 Park Avenue
337	G.A.C. Finance Corporation of Worcester	74 Franklin Street
131	Household Finance Corporation	545G Lincoln Street
224	Household Finance Corporation	390 Main Street
316	Household Finance Corporation of Worcester	1073 Main Street
34	Italian Finance Company of Worcester	157 Shrewsbury Street
251	Liberty Loan Company of Massachusetts	405 Main Street
382	Pacific Finance Loans	34 Mechanic Street
384	Pacific Finance Loans	46 Myrtle Street
99	Parker Acceptance Corporation	283 Main Street
359	Parker Acceptance Corp. d/b/a O'Coin's Credit	239A Mill Street
13	Public Finance Company	390 Main Street
69	Public Finance Company	507 Main Street
68	Seaboard Finance Company	285 Park Avenue
213	Signal Finance Company of Worcester	496 Park Avenue

